Form (2)

Sr. No. ၁၈-၁၂၄-၇၇၁
၂၀၁၃၃၃၉၇-၀
Dated. ၂၂-၃-၂၀၁၃

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Permit No. 568 / 2013 — Date 13 MARCH 2013

The Myanmar Investment Commission issues this Permit under Section 13(b) of the Republic of the Union of Myanmar Foreign Investment Law -

(a) Name of Investor/ Promoter MR. LIN, CHIU- LING

(b) Citizenship TAIWANESE

(c) Addres FLAT/ RM 1105, 11/F, TOWER 6, CHINA, HONG KONG CITY, 33 CANTON ROAD, TSIMSHATSUI, HONG KONG

(d) Name and Address of principal organization GREATEX INTERNATIONAL (HK) CO.,LTD. FLAT/ RM 1105,11/F, TOWER 6, CHINA, HONG KONG CITY, 33 CANTON ROAD, TSIMSHATSUI, HONG KONG

(e) Place of incorporation HONG KONG

(f) Type of business in which investment is to be made MANUFACTURING OF SLEEPING BAG ON CMP BASIS

(g) Place(s) at which investment is permitted PLOT NO. 16,17, INDUSTRIAL ZONE BAGO, BAGO REGION.

(h) Amount of foreign capital US $ 5.000 MILLION

(i) Period for bringing in foreign capital WITHIN ONE YEAR FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US $ 5.000 MILLION

(k) Construction period 1 YEAR

(l) Permitted duration of investment 30 YEARS

(m) Form of investment WHOLLY FOREIGN OWNED INVESTMENT

(n) Name of the economic organization to be formed in Myanmar BELLMART (MYANMAR) CO.,LTD.

Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၅၆၈ / ၂၀၁၃ — ၂၀၁၃ ခုနှစ်၊ မတ်လ ၁၆ ရက်

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ (၁၃)ပုဒ်မခွဲ(ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

(က) ကမကထပြုသူ၏အမည် MR. LIN, CHIU- LING

(ခ) နိုင်ငံသား TAIWANESE

(ဂ) နေရပ်လိပ်စာ FLAT/ RM 1105,11/F, TOWER 6, CHINA, HONG KONG CITY, 33 CANTON ROAD, TSIMSHATSUI, HONG KONG

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့် လိပ်စာ GREATEX INTERNATIONAL (HK) CO.,LTD. FLAT/ RM 1105, 11/F, TOWER 6, CHINA, HONG KONG CITY, 33 CANTON ROAD, TSIMSHATSUI, HONG KONG

(င) ဖွဲ့စည်းရာအရပ် HONG KONG

(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား CMP စနစ်ဖြင့် Sleeping Bag ချုပ်လုပ်ခြင်း လုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ် (၁၆-၁၇)၊ ပဲခူးစက်မှုဇုန်၊ ပဲခူးတိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၅.၀၀၀ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့် ရရှိပြီး (၁)နှ အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန် ဒေါ်လာ ၅.၀၀၀ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) တည်ဆောက်မှုကာလ ၁ နှစ်

(ဌ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၃၀ နှစ်

(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ရာနှုန်းပြည့်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(ဎ) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်စီးပွားရေးအဖွဲ့အစည်းအမည် BELLMART (MYANMAR) CO.,LTD.

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na-756/ 2013(3414-F)
Dated : 13 March 2013

Tel: 067- 406334, 406075
Fax: 95-67-406333

Subject : **Decision of the Myanmar Investment Commission on the Proposal for " Manufacturing of Sleeping Bag on CMP basis" under the name of Bellmart (Myanmar) Co., Ltd.**

Reference: Bellmart (Myanmar) Co.,Ltd. Letter dated (9.1.2013)

1. The Myanmar Investment Commission, at its meeting (9 /2013) held on (27-2-2013) had approved the proposal for investment in "Manufacturing of Sleeping Bag on CMP basis" under the name of "Bellmart (Myanmar) Co.,Ltd." submitted by Greatex International (HK) Co., Ltd. from Hong Kong as a wholly foreign owned investment.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, Section 13(b) of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VIII, Rule 48 of the Foreign Investment Rules of the relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 30 (Thirty) years commencing from the date of signing of the Land Lease Agreement between Bellmart (Myanmar) Co.,Ltd.and Bago Region Government. The lease period shall be 30 (Thirty) years and extendable for 15 (fifteen) years two times period by mutual agreement. At the end of the Lease period, Bellmart (Myanmar) Co.,Ltd. shall transfer the leased land and building (immovable properties) to the lessor within one year in good condition, ground damages having been refilled and repaired.

4. The annual rent for the land shall be calculated at the rate of US$ 2.00 per square metre for the First 10 years, at the rate of US$ 2.50 per square metre for the Second 10 years and at the rate of US$ 3.00 per square metre for the Third 10 years of land area of 30827.90 square metre(7.50 acres).

5. In issuing this "Permit," the Commission has granted, the followings, exemptions and reliefs as per section 27(a)(h)(i) and (k) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

(a) As per section-27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

(b) As per section-27(h), exemption or relief from customs duty or other internal taxes or both on machineries, equipment, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for used during the period of construction of business;

(c) As per section-27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

(d) As per section-27(k), exemption or relief from commercial tax on the goods produced for export.

6. Bellmart (Myanmar) Co.,Ltd. shall have to sign the Lease Agreement for land & buildings with Bago Region Government. After signing the Agreement, (5) copies shall have to be forwarded to the Commission.

7. Bellmart (Myanmar) Co.,Ltd. in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

8. Bellmart (Myanmar) Co.,Ltd. shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit" it shall become null and void.

9. Bellmart (Myanmar) Co.,Ltd. has to abide by the Chapter X Rules 56 and 57 of the Foreign Investment Rules for construction works.

10. As per Chapter X, Rule 59 of the Foreign Investment Rules, extension of construction period shall not be granted more than once except it is due to unavoidable

events such as natural disasters, instabilities, riots, strikes, emergency of State condition, insurgency and outbreak of wars.

11. As per Chapter X , Rule 61, if the investor cannot construct completely in time the construction period or extension period, the Commision will have to terminate the permit issued to the investor and there is no refund for the expenses of the project.

12. The commercial date of operation shall be reported to the Commission.

13. Bellmart (Myanmar) Co.,Ltd. shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.

14. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal and also in accordance with Chapter XI section 24 and section 25 of the Republic of the Union of Myanmar Foreign Investment Law and the investor has to follow the exisiting Labour Laws for the recruitment of staff and labour in accordance with Chapter XIII Rule 81 of the Foreign Investment Rules.

15. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provisions under section-37 the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;

(b) the detailed lists of the type and value of foreign capital defined under section- 2(i) of the said Law, other than foreign currency.

16. Bellmart (Myanmar) Co.,Ltd. brings in foreign capital defined under scction-2(i) of the said Law, other than foreign currency in the manner stated in paragraph 15(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

17. Bellmart (Myanmar) Co.,Ltd. has the right to conduct account transfer and expend the foreign currency from his bank account in accordance with Chapter XI Rule 137 of the Foreign Investment Rules and for transfer of local currency generated from the business to the local currency account opened at the bank by

a citizen or a citizen or a citizen-owned business in the State and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 149 of the Foreign Investment Rules.

18. Bellmart (Myanmar) Co.,Ltd. shall report to thc Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

19. Bellmart (Myanmar) Co.,Ltd. shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this it shall carry our as per comments made by Ministry of Environmental Conservation and Forestry in which to conduct Initail Environmental Examination (IEE) process and an Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation adn operation of proposed project or business or activity has to be prepared and submitted, and to perform activities in accordance with this EMP.

20. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the official foreign exchange earnings of Bellmart (Myanmar) Co.,Ltd.

21. Bellmart (Myanmar) Co.,Ltd. in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII, Rule 77 and 78 of the Foreign Investment Rules.

(Soe Thane)
Chairman

Bellmart (Myanmar) Co.,Ltd.

cc: 1. Office of the Union Government of the Republic of the Union of Myanmar
2. Office of the Bago Region Government
3. Ministry of National Planning and Economic Development
4. Ministry of Finance and Revenue

5. Ministry of Commerce
6. Ministry of Industry
7. Ministry of Foreign Affairs
8. Ministry of Home Affairs
9. Ministry of Immigration and Population
10. Ministry of Labour, Employment and Social Security
11. Ministry of Environmental Conservation and Forestry
12. Ministry of Electric Power
13. Chairman, CMP Enterprise Supervision Committee
14. Director General, Directorate of Investment and Company Administration
15. Director General, Directorate of Industrial Supervision and inspection
16. Director General, Customs Department
17. Director General, Internal Revenue Department
18. Managing Director, Myanma Foreign Trade Bank
19. Managing Director, Myanma Investment and Commercial Bank
20. Managing Director, Myanma Insurance
21. Managing Director, Myanma Electric Power Enterprise
22. Director General, Directorate of Trade
23. Director General, Immigration and National Registration Department
24. Director General, Directorate of Labour
25. Director General, Department of Environmental Conservation
26. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)